

CLAIMS

We Claim:

1. A method for effecting payment of an item offered for an auction sale by a seller and won by a winning bidder at the conclusion of an electronic auction where computer terminals of potential purchasers are used to access a computer site maintained by an auction server computer, said method comprising the steps of:

debiting an electronic auction payment account corresponding to the winning bidder, where the electronic auction payment account is configured for storing funds therein; and crediting at least one account corresponding to the seller to effect payment of the item won by the winning bidder.

2. The method according to Claim 1, further comprising the step of maintaining a plurality of electronic auction payment accounts corresponding to potential users of the computer site, wherein the plurality of electronic auction payment accounts includes the electronic auction payment corresponding to the winning bidder and an electronic auction payment account corresponding to the seller.

3. The method according to Claim 2, wherein the at least one credited account corresponding to the seller includes at least the electronic auction payment account corresponding to the seller.

4. The method according to Claim 1, further comprising the step of receiving authorization from the winning bidder to debit the electronic auction payment account corresponding to the winning bidder and to credit the at least one account corresponding to

the seller prior to the steps of debiting the winning bidder's electronic auction payment account and crediting the at least one account corresponding to the seller.

5. The method according to Claim 1, wherein the steps of debiting and crediting are performed in real-time.

5 6. The method according to Claim 1, further comprising the steps of:
determining if there are sufficient funds in the electronic auction payment account
corresponding to the winning bidder to effect payment; and
loaning funds to effect payment, if there are not sufficient funds in the electronic
auction payment account corresponding to the winning bidder.

10 7. The method according to Claim 6, further comprising the step of charging
interest by an operator of the auction server computer for loaning funds to effect payment.

8. The method according to Claim 1, further comprising the steps of:
determining if the winning bidder has indicated a purchase of insurance and/or for a
personal guarantee of the item won; and

15 debiting the electronic auction payment account corresponding to the winning bidder
for an amount of funds to cover the purchase of insurance and/or for the personal guarantee
of the item won, if the winning bidder has indicated the purchase of insurance and/or for the
personal guarantee of the item won.

9. The method according to Claim 8, further comprising the step of retaining, by an operator of the auction server computer, a portion of the amount of funds debited as a service fee for the purchase of insurance and/or for the personal guarantee of the item won.

10. The method according to Claim 2, further comprising the step of initiating the investment of funds corresponding to at least one of the plurality of electronic auction payment accounts.

11. The method according to Claim 10, further comprising the steps of:
allocating a percentage of funds gained by investing the funds to the at least one of the plurality of electronic auction payment accounts; and
retaining, by an operator of the auction server computer, a percentage of funds gained by investing the funds.

12. The method according to Claim 2, further comprising the step of issuing checks to at least one potential user having a corresponding electronic auction payment account.

13. The method according to Claim 1, further comprising the step of retaining, by an operator of the auction server computer, a percentage of funds debited from the electronic auction payment account corresponding to the winning bidder prior to crediting the at least one account corresponding to the seller.

14. A system for effecting payment of an item offered for an auction sale by a seller and won by a winning bidder at the conclusion of an electronic auction where computer terminals of potential purchasers are used to access a computer site maintained by an auction server computer, said system comprising:

5 means for maintaining a plurality of electronic auction payment accounts corresponding to potential users of the computer site, where the plurality of electronic auction payment accounts are configured for storing funds therein, and the plurality of electronic auction payment accounts include an electronic auction payment corresponding to the winning bidder and an electronic auction payment account corresponding to the seller;

10 means for debiting the electronic auction payment account corresponding to the winning bidder; and

means for crediting at least one account corresponding to the seller to effect payment of the item won by the winning bidder.

15. The system according to Claim 14, further comprising:

15 means for determining if there are sufficient funds in the electronic auction payment account corresponding to the winning bidder to effect payment; and

means for loaning funds to effect payment, if there are not sufficient funds in the electronic auction payment account corresponding to the winning bidder.

16. The system according to Claim 15, further comprising means for charging interest for loaning funds to effect payment.

17. The system according to Claim 14, further comprising means for initiating the investment of funds corresponding to at least one of the plurality of electronic auction payment accounts.

18. The system according to Claim 17, further comprising:
means for allocating a percentage of funds gained by investing the funds to the at least one of the plurality of electronic auction payment accounts; and
means for retaining a percentage of funds gained by investing the funds.

19. The system according to Claim 14, further comprising means for retaining a percentage of funds debited from the electronic auction payment account corresponding to the winning bidder prior to crediting the at least one account corresponding to the seller.

20. The system according to Claim 14, wherein the means for debiting and the means for crediting debit the electronic auction payment account corresponding to the winning bidder and credit the at least one account corresponding to the seller, respectively, in real-time.

21. A payment system for effecting payment to a seller of an item offered for an auction sale and won by a winning bidder at the conclusion of an electronic auction, said system comprising:

a database containing a plurality of electronic auction payment accounts, where the plurality of electronic auction payment accounts are configured for storing funds therein, and where one of the plurality of electronic auction payment accounts corresponds to the winning bidder and one of the plurality of electronic auction payment accounts corresponds to the seller; and

a web server computer including application software for effecting payment by accessing the database and debiting an electronic auction payment account corresponding to the winning bidder and crediting at least one account corresponding to the seller.